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INDEBTEDNESS AND FARMERS SUICIDES IN RURAL PUNJAB

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ABSTRACT

The present paper attempts to examine the extent and determinants of indebtedness among the different farmer categories in the rural areas of the Punjab state. Indebtedness is really a worrisome phenomenon. There is an urgent need to examine it in the context of weaker sections of the rural society. The high rate of suicides by farmers and agricultural labourers in the village has a link with the rising level of indebtedness. The most tragic aspect of the phenomenon has been the increasing number of marginal and small farmers resorting to take large amount of loans at high rates of interest. However, the problem of indebtedness depends upon the amount, nature and purpose of the loan taken. The commission agents come out to be the largest contributor towards loans in all the farmers' categories. They provided loans for productive as well as unproductive purposes due to the reason that they are easily approachable at odd hours and their simple way of lending. The major amount of loan has been taken by farmers for productive purposes. The major proportions of non-productive loans are spent on social- religious ceremonies. Loans taken for productive purposes are increasing as we from small farmer category to large farmer category. It has been observed that the amount of productive loans is increasing with the increase of farm size. As the farm size is increased, the proportion of debt on unproductive purposes decreased. Proportion of non farm income and education level of the farmers has inverse relationship with indebtedness.

KEYWORDS

Commission agents, f-ratio, Indebtedness, suicides, Wasteful expenditure.

INTRODUCTION

Agriculture has a crucial role in the economic development of India. It is the backbone of Indian economy. Indian agriculture accounts for almost 22.32 per cent of the total GDP. On agriculture about 60 per cent of the country's population depends (Government of Punjab, 2008-09). At the time of independence Indian agriculture was in a hopeless and deplorable condition. Generally farmers were in heavy debt to the village money-lenders. Agriculture was carried on subsistence basis. Since the early-sixties India has been using a new technology in agriculture. The new agricultural technology was in the form of package programme which included the use of high yielding varieties of seeds, assured irrigation and chemical fertilizers, insecticides and pesticides. As a consequence of this technology agricultural production increased considerably, this was known as green revolution. In the post green revolution period the annual growth in food grains in 1967-68 was 2.62 per cent a little above the rate of population growth (Economic survey, 1994-95).

After green revolution income of the farmers increased but a significant proportion of the gross income of the progressive farmers is ploughed back into agriculture by the use of new inputs such as HYV seeds, fertilizers and irrigation (Shah and Aggrawal, 1970). The expenditure on crop production is increased because of costly inputs. Farmers have to spend huge amounts of cash on purchasing market supplied farm inputs and machinery to carry out their production operations (Shergill, 1998). Farmers need finance for carrying out the cultivation as well as for subsistence. Farmers borrow year after year yet he is not in a position to clear off the loans either because the loans are larger or his agricultural output is not large enough to pay of this debt (Tewari, 1969). Many times farmers fail to repay the full amount or a part of loans and major chunk remains outstanding. Apart from these outstanding loans farmers borrow money for next crop operation, but farmers are not able to repay their loans mainly due to widening the gap between the prices of farm inputs and farm produce. Excessive expenditure on domestic consumption and social ceremonies and frequent crop failures are the other reasons of non-repayment of crop loans. Hence farmers are becoming indebted. Now the condition of most of the farmers is worse than that of the condition of pre- green revolution period (Bhalla and Singh, 2009). The spate of reports on farmers' suicides in Rural Punjab during 1995-98 as also to a lesser extent during 2001-04, has received attention as these occurred in a state with high levels of per capita income and low levels of rural poverty. However, the entire discourse on suicides tended to focus on the levels of rural indebtedness and the availability or otherwise of institutional credit. Simplistic analysis tended to link these three aspects in a causal relationship and assign the direct blame for farmers' suicides to the lack of institutional credit. The current spate of farmer's suicides, highlighted by the media in rural Punjab, is certainly a disturbing phenomenon. What makes this trend all the more worrisome is the reported common cause of such suicides: the burden of debt and further three main causes of indebtedness are failure of cotton crop, high cost of pesticides, overuse of pesticides and use of fake pesticides supplied by dealers, and over mechanization of agriculture.

Punjab peasantry especially small farmers could not afford farm investment from their own savings to transform traditional agriculture into scientific farming. The loans obtained for investment in machinery, irrigation structure, fertilizers and agrochemicals were partly spent for their bare subsistence and for fulfillment of their social obligations. Consequently, they got fresh loans from non- institutional agencies at higher rate of interest to pay back the old dues. As a result, the burden of their debt continued to accumulate. Moreover, the commercialization of agriculture has created cultural links of rural population especially big farmers with cities resulting in the race of maintaining good standard of living. In this race farmers have been caught in debt trap (Singh and Toor, 2005)

The high rate of suicides by farmers and agricultural labourers in the village has a link with the rising level of indebtedness. The most tragic aspect of the phenomenon has been the increasing number of marginal and small farmers resorting to take large amount of loans at high rates of interest (Iyer and Singh, 2000). The most important reason for the indebtedness of the Punjab farmer is the use of excessive mechanization in agriculture. The use of various farm inputs such as chemical fertilizers, seeds, tube wells, tractors, combines, hired labour and rent for leased land, etc., has led to an overall increase in the cash expenditure of farmers. Yet the per capita income of farmers has not grown at the same rate as input prices and sheer cost of agricultural production. As a result, farmers have little surplus cash at their disposal and are forced to huge amounts. This has led to a spurt in the growth of agricultural credit (Human Development Report, 2004). The small size of land holding, poor resource base and varying monsoon behavior are exposing majority of the farmers particularly, the small and marginal, leading some of them finally to commit suicide because of mounting debts (Kumari, 2005).

This paper attempts to examine the indebtedness among the suicide victims' farmers and alternative viable policy options with what we hope will be a fresh perspective. The paper is divided into four sections. Section I comprised of introduction which we have already discussed, section II deals with the methodology of the study, section III and section IV will highlight the findings of the study and suggestions respectively.

RESEARCH METHODOLOGY

The present study is based on primary as well as secondary data. The survey has been conducted in Sangrur, Mansa, Faridkot and Bathinda districts of Punjab state during the year 2007 - 08. Three villages have been selected from each block of the selected districts based on the list of suicide victim farmers in the villages as made available by Bharitya Kissan Union. Out of this list, 42 villages where number of suicide victims was comparatively high have been selected for the survey - 15 villages from Sangrur district, 12 villages from Mansa district, 9 villages from district Bathinda and 6 from Faridkot district. The sample comprising of total 455 affected families was taken for investigation. The next step is to determine the proportion of farmers to be chosen from each village. On the basis of proportions 343 small farmers, 102 medium farmers and 10 large farmers from all the 42 villages have been selected. We have divided the sampled farmers who have committed suicides into three categories on the basis of their farm size, small farmers are those who own land upto 5 acres. Medium farmers are those

farmers who own land between 5 to 10 acres and large farmers are those farmers who own land above 10 acres. A detailed questionnaire was prepared for collecting information about the farmers.

Standard statistical tools like mean values and proportions have been used while carrying out tabular analysis. Techniques like correlation coefficients and multiple regression analysis have also been used to support the findings of the study.

FINDINGS OF THE STUDY

While studying the indebtedness problem of farmers of the Punjab state, Darling (1925) wrote, "the bulk of the cultivators of the Punjab are born in debt, live in debt and die in debt." Though this was written more than eight decades back, the problem of indebtedness not only remains true today but it has aggravated in the recent years.

Even after more than six decades after independence and more than four decades after nationalization of banks the farmers of this agriculturally developed state are still in the clutches of commission agents. Historically, the commission agents or arhtias have been part and parcel of the agricultural cycle in Punjab. These commission agents operate as an informal credit system to the farmers for short term borrowing.

SOURCES OF LOANS

In this section we will talk about those farmers who have committed suicide but refer as them as farmers in the text. The role of various sources of debt in the area under study has been analysed and the results are presented in table 1. The table shows that on an average farmer household (where farmer has committed suicide) in the Punjab has taken Rs. 275611 of debt from non- institutional sources while the debt was Rs. 166716 from institutional sources. The overall debt of an average farmer in the state worked out to be Rs. 442327. However, there were some variations observed in different categories of farmers. Small farmers were under a debt of Rs. 786303, out of which Rs. 577423 were taken from non-institutional sources and the remaining Rs. 208880 from institutional sources. While out of the total loan medium farmers have taken Rs. 234373 from non- institutional sources and Rs. 295572 from institutional sources. Whereas the corresponding figures for large farmers are Rs. 215000 and Rs.431000 respectively. The table reveals that the small farmers take the major amount of loans from non- institutional sources. The medium and large farmers take the major amount of loans from institutional sources. Among the institutional sources, commercial banks and regional rural banks are the major sources of loans and in the non-institutional sources the commission agents/moneylenders are the major sources for all the categories. The share of commission agents /money lenders was the highest because they provided loans for consumption and other non- productive credit requirements of the farmers besides meeting their production requirements. Here, the facts are established that farmers are still ignorant about the formalities and procedures to obtain loan from institutional sources. Rather they find it easy to get loans from private institutions, mainly from moneylenders/commission agents.

TABLE 1: AMOUNT OF LOAN TAKEN BY SAMPLED FARMERS (WHO HAVE COMMITTED SUICIDE) IN PUNJAB, DURING 1988-2007 (Rupees Per household)

Sources of Loan	Small	Medium	Large	Total
A. Institutional sources				
Commercial banks	62797	96136	153000	56540
Cooperative institutions	78621	67352	112000	48802
Regional Rural Banks	59173	104976	84000	49492
Land Development Banks	8289	27108	82000	11882
Total Institutional Debt	208880	295572	431000	166716
B. Non-Institutional Sources				
Commission agents/Money Lenders	428362	163998	168000	206499
Friends/Relatives	43296	23531	15000	19974
Cloth Merchants and Grocers	36491	26743	0	23619
Landlords	60873	3817	32000	18381
Traders	8401	16284	0	7138
Total Non-Institutional Debt	577423	234373	215000	275611
Total Debt	786303	529945	646000	442327

Source: Field survey, 2007-2008

The relative share of loans taken by the different categories of the farmers households are given in table 2. Maximum amount of loans was taken from non-institutional sources and remaining from institutional sources and the pattern was the same across the three farmers' categories. Cloth merchants and grocers rank second, friends/relatives and landlords rank third and followed by housing finance corporation and traders. Among institutional sources commercial banks have provided maximum amount of loans i.e. 12.78 percent, large farmers take maximum loans from this source followed by medium and small farmers i.e. 18.14 and 7.99 percent respectively. Medium farmers take maximum loans from regional rural banks i.e. 19.81 percent followed by large and small farmers. Small farmers take maximum loans from cooperative institutions among institutional sources but they borrow mainly from non institutional sources more than two-thirds i.e. 73.44 percent. Among the non-institutional sources, the village moneylenders were the most important sources. The commission agents/money lenders provided 46.68 percent of the total loans to the farmers Commission agents/money lenders provide maximum out of non-institutional sources i.e. 54.58 percent followed by medium and large farmers i.e. 30.95 and 26.01 percent respectively.

In case of institutional sources, magnitude of borrowing is increasing as the farm size is increasing means large farmers borrow the most from institutional sources as compared to other categories and reverse is seen in case of non-institutional sources.

The commission agents/ money lenders provided loans for productive as well as unproductive purposes due to the reason that they are easily approachable at odd hours and their simple way of lending.

TABLE 2: PERCENTAGE SHARE OF AMOUNT OF LOAN TAKEN BY SAMPLED FARMERS (WHO HAVE COMMITTED SUICIDE) IN PUNJAB, DURING 1988-2007

Sources of Loan	Small	Medium	Large	Total
A. Institutional sources				
Commercial banks	7.99	18.14	23.68	12.78
Cooperative institutions	10.00	12.71	17.34	11.03
Regional Rural Banks	7.53	19.81	13.00	11.19
Land Development Banks	1.05	5.12	12.69	2.69
Total Institutional Debt	26.56	55.77	66.72	37.69
B. Non-Institutional Sources				
Commission agents/Money Lenders	54.48	30.95	26.01	46.68
Friends/Relatives	5.51	4.44	2.32	4.52
Cloth Merchants and Grocers	4.64	5.05	0.00	5.34
Landlords	7.74	0.72	4.95	4.16
Traders	1.07	3.07	0.00	1.61
Total Non-Institutional Debt	73.44	44.23	33.28	62.31
Total Debt	100.00	100.00	100.00	100.00

Source: Field survey, 2007-2008

OUTSTANDING DEBT

Outstanding Loan according to different sources is shown in table 3. The table reveals that the total outstanding debt (institutional and non-institutional) is Rs. 330267. In case of institutional sources the total outstanding debt was Rs. 135092, the respondents owed Rs. 50633 to the commercial banks followed by cooperative institution (Rs. 42174), regional rural banks (Rs. 33156) and land development banks (Rs. 9129).

In case of non-institutional sources the total outstanding debt is Rs. 195175, the respondent owed Rs. 144549 to the commission agents/ money lenders which is the maximum outstanding debt, followed by cloth merchants and grocers (Rs. 17668), landlords (Rs. 15057), friends/relatives (Rs. 14864) and housing finance corporation and traders (Rs. 3037). There are considerable variations in the farmers' categories; the small farmers have maximum outstanding loans of Rs.666138, the medium and large farmers' categories have outstanding loans of Rs. 322719 and Rs. 345900 respectively.

TABLE 3: DISTRIBUTION OF SELECTED HOUSEHOLDS OF SUICIDE VICTIMS (FARMERS) ACCORDING TO OUTSTANDING LOAN IN PUNJAB, DURING 1988-2007 (RUPEES PER HOUSEHOLD)

Sources of Loan	Small	Medium	Large	Total
A. Institutional sources				
Commercial banks	62498	79500	106400	50633
Cooperative institutions	77880	49218	90000	42174
Regional Rural Banks	41153	79509	58000	33156
Land Development Banks	8245	18633	61500	9129
Total Institutional Debt	189776	226860	315900	135092
B. Non-Institutional Sources				
Commission agents/Money Lenders	360359	53359	28000	144549
Friends/Relatives	33260	12972	2000	14864
Cloth Merchants and Grocers	29946	15188	0	17668
Landlords	49797	2264	0	15057
Traders	3000	12076	0	3037
Total Non-Institutional Debt	476362	95859	30000	195175
Total Debt	666138	322719	345900	330267

Source: Field survey, 2007-2008

The proportional share of outstanding loan according to different sources is shown in table 4. It is observed that the total non-institutional outstanding debt of non-institutional sources is 59.10 percent, the small farmers' outstanding debt is 71.51 percent which is the maximum outstanding debt, followed by medium (29.70 percent) and large farmers (8.68 percent). In case of institutional sources, the total outstanding debt is 40.90 percent, the large farmers' debt is 91.33 percent which is the maximum outstanding debt followed by small (28.49) and medium farmers (70.30 percent). The maximum outstanding debt is of commercial banks i.e. 15.33 percent among the institutional sources and amongst the non institutional sources, maximum outstanding debt is of commission agents i.e. 43.77 percent.

TABLE 4: PERCENTAGE DISTRIBUTION OF SELECTED HOUSEHOLDS OF SUICIDE VICTIMS (FARMERS) ACCORDING TO OUTSTANDING LOAN IN PUNJAB, DURING 1988-2007 (RUPEES PER HOUSEHOLD)

Sources of Loan	Small	Medium	Large	Total
A. Institutional sources				
Commercial banks	9.38	24.63	30.76	15.33
Cooperative institutions	11.69	15.25	26.02	12.77
Regional Rural Banks	6.18	24.64	16.77	10.04
Land Development Banks	1.24	5.77	17.78	2.76
Total Institutional Debt	28.49	70.30	91.33	40.90
B. Non-Institutional Sources				
Commission agents/Money Lenders	54.10	16.53	8.09	43.77
Friends/Relatives	4.99	4.02	0.58	4.50
Cloth Merchants and Grocers	4.50	4.71	0.00	5.35
Landlords	7.48	0.70	0.00	4.56
Traders	0.45	3.74	0.00	0.92
Total Non-Institutional Debt	71.51	29.70	8.67	59.10
Total Debt	100.00	100.00	100.00	100.00

Source: Field survey, 2007-2008

PURPOSES OF LOANS

The purpose for which the loans are taken is an important indicator of its potential for repayment. The various purposes for which different farmer categories were taking loans are presented in table 5. An average farmer household in the state incurred a debt of Rs. 301945 and Rs. 171302 for productive and unproductive purposes respectively. The table elucidates that the major amount of loans has been taken by an average farmer for productive purposes in all the categories of farmers. The large farmer category spent the major amount (Rs. 567000) of loans for productive purposes followed by medium and small farmers. The highest debt was spent on unproductive purposes like socio-religious ceremonies and dwelling house, the same trend has been seen in different categories of farmers. It has been observed that the amount of productive loans is increasing with the increase of farm size. As the farm size is increased, the proportion of debt on unproductive purposes decreased. The NSSO data too confirms that in Punjab, of every Rs 1,000 of outstanding loans taken by farmers, Rs 264 was for capital expenditure in farm business, Rs 360 for current expenditure in farm business, Rs 44 for non-farm business, Rs 85 for consumption, Rs 102 for marriages and ceremonies and Rs 126 for medical and other expenditure. For the country as a whole, the NSSO concluded that more than 50 percent of indebted farmer households had taken loans for the purposes of capital or current expenditure (NSSO, 2005).

TABLE 5: PURPOSE-WISE LOAN TAKEN BY SAMPLED FARMERS WHO HAVE COMMITTED SUICIDE IN PUNJAB, DURING 1988-2007 (RUPEES PER HOUSEHOLD)

Purpose of Loan	Small	Medium	Large	Total
Productive				
Purchase of Inputs	197712	136122	187500	110417
Purchase of Machinery	142725	89527	113000	77846
Purchase of Cattle	64933	25400	22000	28044
Any other investment regarding land	150158	95452	115400	85637
Sub Total	555528	346501	437900	301945
Unproductive				
Dwelling House	117775	39850	68100	52535
Socio-Religious Ceremonies	247763	86320	61000	114550
Education	2182	2450	0	1313
Health	6779	4200	0	2904
Sub Total	374499	132820	129100	171302
Total	930027	479321	567000	473247

Source: Field survey, 2007-2008

The proportional share of loans for the different purposes is presented in table 6. It is clear from the table that 63.80 percent of total loans are spent on productive purposes by the farmers households, out of which 23.33 percent is spent for purchase of inputs, 18.10 percent is spent for investment regarding land and 16.45 percent purchase of machinery. Slightly less than one third i.e., 36.20 percent of the total loan is spent on unproductive purposes, out of which the highest proportion of the order of 24.21 percent is spent on marriages followed by dwelling house, expenditure on health and education. Almost the same trend is observed for the individual farmers' categories. For purchase of inputs, making any other investment regarding land and purchase of machinery, large farmers borrow the maximum i.e.33.07, 20.35 percent and 19.93 percent respectively and small farmers take loans the least for the same i.e. 21.26, 15.35 and 16.15 respectively. For purchase of cattle small farmers borrow the most as compared to the other categories. Loans taken for unproductive purposes is maximum in small farmers category i.e. 40.27 percent followed by medium and large farmers. Maximum loans are taken for socio-religious ceremonies i.e. 24.21 percent but small farmers category borrow the most i.e. 26.64 for the same. For health and education large farmers do not take any loans but medium and small farmers borrow, medium farmers take 0.88 percent and 0.51 percent respectively and small farmers take 0.73 percent and 0.23 percent respectively. Loans taken for productive purposes are increasing as we from small farmer category to large farmer category and reverse is the case in loans taken for unproductive purpose.

TABLE 6: PERCENTAGE SHARE OF PURPOSE-WISE LOAN TAKEN BY SAMPLED FARMERS WHO HAVE COMMITTED SUICIDE IN PUNJAB, DURING 1988-2007

Purpose of Loan	Small	Medium	Large	Total
Productive				
Purchase of Inputs	21.26	28.40	33.07	23.33
Purchase of Machinery	15.35	18.68	19.93	16.45
Purchase of Cattle	6.98	5.30	3.88	5.93
Any other investment regarding land	16.15	19.91	20.35	18.10
Sub Total	59.73	72.29	77.23	63.80
Unproductive				
Dwelling House	12.66	8.31	12.01	11.10
Socio-Religious Ceremonies	26.64	18.01	10.76	24.21
Education	0.23	0.51	0.00	0.28
Health	0.73	0.88	0.00	0.61
Sub Total	40.27	27.71	22.77	36.20
Total	100.00	100.00	100.00	100.00

Source: Field survey, 2007-2008

REASONS OF NON-REPAYMENT OF LOANS

Although some of the farmers or their families have repaid the loans mainly by selling their lands yet there are in large number who are unable to repay due to certain reasons. Distribution of respondent households according to the reasons of non-repayment of loans is shown in table 7. Data indicates that majority of the suicide victims i.e., 28.90 per cent were unable to repay their debt due to natural calamities (flood/draught/illness/pest attack) followed by due to poor financial position (24.24 per cent), while 21.21 per cent of the victims due to low income, due to reduction in yield (13.05 per cent), excess expenditure on social events (11.44 per cent), drug addiction (0.93 per cent) and more cost of production (0.23 per cent) farmers were unable to repay their loans.

The table further reveals that natural calamities were the main reason for non-repayment of loan for all farmers. The small farmers had not repaid loan due to poor financial position (28.15 per cent), followed by low income (23.82 per cent) and natural calamities (23.46 per cent). Equal percentage of farmers (11.40 per cent) of that category had not repaid loan because of reduction in yield, excess expenditure on social events. A few percent of farmers of that category (1.08 per cent) had not repaid loan due to drug addiction, 20.00 per cent of the medium farmers had not repaid loan due to reduction in yield followed by 14.73 per cent, 13.68 per cent, 12.65 and 1.05 per cent due to low income, excess expenditure on social events, poor financial position and cost of production is more respectively. In case of large farmers 22.23 per cent had not repaid loan due to excess expenditure on social events, none of the farmers of that category had repaid loan due to reduction in yield, drug addiction, poor financial position, low income and cost of production is more.

TABLE 7: DISTRIBUTION OF THE SAMPLED FARMERS WHO COMMITTED SUICIDES ACCORDING TO THE REASONS OF NON-REPAYMENT OF LOAN IN PUNJAB, DURING 1988-2007 (MULTIPLE RESPONSES)

Reasons of Non-repayment of Loan	Small	Medium	Large	Total
Natural calamities (Flood/draught/illness/pest attack)	81 (24.92)	36 (37.89)	7 (77.78)	124 (28.90)
Reduction in yield	37 (11.38)	19 (20.00)	0 (0.00)	56 (13.05)
Excess expenditure on social events	36 (11.08)	13 (13.68)	2 (22.22)	51 (11.89)
Drug addiction	4 (1.23)	0 (0.00)	0 (0.00)	4 (0.93)
Poor financial position	90 (27.69)	12 (12.63)	0 (0.00)	102 (23.78)
Low income	77 (23.69)	14 (14.74)	0 (0.00)	91 (21.21)
Cost of production is more	0 (0.00)	1 (1.05)	0 (0.00)	1 (0.23)
Total	325 (100.00)	95 (100.00)	9 (100.00)	429 (100.00)

Source: Field survey, 2007-08

Note: Figures in parentheses indicate percentages

DETERMINANTS OF INDEBTEDNESS

Multiple regression analysis is used to identify the factors affecting indebtedness among respondents which determine and influence indebtedness.

The regression model used is:-

$$Y = a + b_1 X_1 + b_2 X_2 + \dots + b_n X_n$$

Where Y is the dependent variable.

X₁-X₂ are independent variables.

The function is linear in logarithmic form.

Due to the fact that indebtedness is the main cause of suicide, factors affecting indebtedness are also the factor determinants suicide. The specification of the regression model is given below:-

I = Indebtedness

$$I = f (X_1, X_2, X_3, X_4, X_5, X_6, X_7, X_8)$$

X₁ = age

X₂ = education

X₃ = farm size

X₄ = proportion of non- institutional loans o/s

X₅ = proportion of unproductive loans

X₆ = non farm income

X₇ = dependency ratio

X₈ = proportion of wasteful expenditure

The amount of debt at a given point of time is influenced by several economic and non-economic factors. The various economic factors, important as they are in the policy framework, are subjected to analysis. It is hypothesized that indebtedness depends upon farm size, family size, ratio of credit from non-institutional sources to that from institutional sources, expenditure on unproductive purposes and education level.

The estimated co-efficient are given in table 8. A look into the coefficients of explanatory variables reveals that the coefficients for regression for age and dependency ratio is positive but statistically non- significant. Regression coefficients for education and proportion of non farm income are negative and statistically significant at 5 per cent and 10 per cent level. If one percent of any one of these increases, indebtedness decreases. The regression coefficients for farm size, proportion of non- institutional outstanding loans are positive and statistically significant at 10 per cent and 5 per cent level respectively. Proportion of unproductive outstanding loans and proportion of wasteful expenditure is positive and statistically significant at 1 per cent and 5 per cent respectively. If anyone of these increases, indebtedness increases. The explanatory variables explain 81 percent variations in indebtedness.

TABLE 8: FACTORS AFFECTING INDEBTEDNESS AMONG SAMPLED FARMERS (WHO COMMITTED SUICIDES) IN PUNJAB, DURING 1988-2007: REGRESSION ANALYSIS APPROACH

Factors	Regression Coefficient	t-value
Constant	37891.1452	3.49
Age	3162.1546	1.37
Education	-12987.6529	2.41**
Farm Size	35948.2288	3.67***
Proportion of Non-Institutional Loan O/S	4705.6731	2.37**
Proportion of Unproductive Loan O/S	5554.2371	1.79*
Proportion of Non-Farm Income	-7728.6146	4.21***
Dependency Ratio	4182.8205	1.53
Proportion of Wasteful Expenditure	3764.3852	2.12**
R-square	0.8145	
F-ratio	244.74***	

Source: Field survey, 2007-2008

Relationship between indebtedness and others socio-economic factors is shown in table 9. The table reveals that correlation coefficient i.e. r- value for age is positive in all categories, r- value for education is negative but significant at 5 per cent level for medium and large farmers means 1 per cent of increase in education level will decrease indebtedness by 0.20 per cent for medium farmers and 0.71 per cent for large farmers. Proportion of non-institutional outstanding loan is having r- value positive and significant at 5 per cent level for all the categories, r- value of proportion of unproductive outstanding loan is positive; it is significant at 1 per cent for small farmers, insignificant for medium and large farmers. Proportion of non farm income is having r- value negative for all categories, significant at 10 per cent and 5 per cent level for small farmers respectively but insignificant for medium and large farmers. It means as the non farm income increases indebtedness decreases. Dependency ratio is having r- value positive, significant at 5 per cent and 10 per cent level for small farmers. Proportion of wasteful expenditure is having r-value positive and significant at 5 per cent level for medium and large farmers.

TABLE 9: RELATIONSHIP BETWEEN INDEBTEDNESS AND OTHER SOCIO-ECONOMIC FACTORS WHICH AFFECTED SAMPLED FARMERS (WHO COMMITTED SUICIDE) IN PUNJAB, DURING 1988-2007

Factors	r-value with indebtedness			
	Small	Medium	Large	Total
Age	0.148	0.132	0.426	0.152
Education	-0.147	-.206**	-.713**	-.217**
Farm Size				.441***
Proportion of Non-Institutional Loan O/S	.242**	.211**	.649**	.231**
Proportion of Unproductive Loan O/S	.362***	0.117	0.321	.171*
Proportion of Non-Farm Income	-.234**	-0.129	-0.242	-.367***
Dependency Ratio	.173*	0.097	0.119	0.123
Proportion of Wasteful Expenditure	0.106	.229**	.641**	.219**

Source: Field survey, 2007-2008

***: Significant at 1% level

** : Significant at 5% level

* : Significant at 10% level

CONCLUSION AND SUGGESTIONS

Punjab farmers are in the clutches of severe indebtedness. To overcome the problem of indebtedness, effective measures should be taken. The government should exercise a strong check on the activities of non-institutional credit agencies and provide institutional credit facilities to the farming community at low rates of interest with easy repayment facilities. Although the non-institutional sources charge exorbitant rate of interest yet farmers borrow from them due to simple procedures to be followed. So in the institutional sources with simplification of procedures of borrowing should be encouraged. In case of special cases like at the time of natural calamities or crop failure, the time for the repayment of loans should be extended so that the farmers can pay the money back in small installments and they can be saved from being declared defaulter. Adequate loans should be made available to the farmers whenever there is a need without consuming much of the time so that they can use it for the right purpose and do not have to depend on the commission agents. In future, the 'arthiya' and other moneylenders should be registered and licensed. Only such registered and license holder arthiya should be authorized to do the business of money-lending. The co-operative sector should be developed/strengthened in the state. The sale of agricultural chemicals, fertilizers and quality seeds should be promoted through village level primary agricultural co-operative societies. It will help in checking diversion of loans as well as use of spurious chemicals purchased from the commission agents. The development of non-farm sector should be given top priority in the state to provide the rural people with diverse employment opportunities at the village level.

Since the income levels of the small and marginal farmers are insufficient to even meet their basic necessities of life the government must take strong initiative for creating sufficient employment opportunities for farmers and income level can be increased by increasing or developing subsidiary occupations like dairying, poultry and fisheries etc. There is an urgent need to educate the farmers through social-religious system to reduce their consumption expenditure on marriages and other social religious ceremonies and non-essential items like liquor, tobacco etc. To reduce the gap between their consumption expenditure and income, this would help in reducing the magnitude of indebtedness.

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